EXHIBIT 1

Side by Side Comparison
Existing Proposal vs. Ad Hoc Group Proposal

TERM	EXISTING PROPOSAL	AD HOC GROUP PROPOSAL	COMPARATIVE ADVANTAGES OF AD HOC GROUP PROPOSAL
Aerovias GUCs Claim Treatment (est.)[1]	14% - 14.5% recovery[2]	29% - 31% + recovery[2]	*Approximately 2.0x recovery*
Plan Total Enterprise Value[3]	$5.4 billion	$5.45 billion	**$50 million** *higher* TEV
Implied New Money Enterprise Value[3]	<$5.0 billion[2]	$5.45 billion[2]	>**$450 million** *higher* TEV
New Money Equity Investment[3]	$600 million	$620 million	**$20 million *increase*** in New Money Equity Investment
Participation Rights	*Select noteholders and third parties*	*Available to all Aerovias GUCs*	*Opens participation to all Aerovias GUCs*
Commitment Premium	*15.00%*	*12.00%*	*20% Commitment Premium reduction*
New Money Debt Investment	$762.5 million	Same	Same
Pro Forma Net Debt (est.)	~$2.7 billion	~$2.7 billion	Comparable
Excess Cash at Exit[2]	$100 million	~$200-300 million	**$100-200 million** *increase* in excess cash
Double Dip Claim Treatment	$450 million cash + equity 100% recovery in cash and equity	Full par + accrued cash repayment 100% recovery in cash	Renders "double dip" claims unimpaired

[1] Assumes (i) an estimated claims amount of $1.79 - $1.83 billion, (ii) 50% of existing Aerovias unsecured creditors participate in the New Money Equity Investment, and (iii) all Tranche 2 DIP claims are equitized.

[2] The Existing Proposal strikes the New Money Equity at a fixed excess cash amount of only $100 million. Upon information and belief, the Debtors will have incremental excess cash of $200 - $300 million as of 12/31/2021 (in contrast to the $100 million identified in prior filings by the Debtors). Excess cash is defined as cash on balance sheet, upon exit, less cash on balance sheet after exit. For reference, the September Monthly Operating Report reflects a total consolidated cash balance of ~$872 million of cash on the balance sheet compared to business plan projection of $510 million at the end of December 2021.

[3] Enterprise values exclude consolidation impact of PLM loyalty program. Both proposals include $375 million requested by the Debtors to pre-fund the acquisition of PLM's minority stake (the Debtors have a seven-year option to acquire a minority stake at the greater of $400 million or 7.5x EBITDA; PLM's 2019 EBITDA was approximately $85 million).